

Borough of Cliffside Park



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"ON TOP OF THE PALISADES"

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CALABRESE ANNOUNCES CLOSING OF LOAN FOR CLIFFSIDE PARK'S TOWNE CENTRE REDEVELOPMENT PROJECT

(Cliffside Park): Cliffside Park Mayor Gerald A. Calabrese is pleased to announce that the Redeveloper, Towne Centre Urban Renewal Company, LLC, has obtained and closed financing for the construction of "Anderson Avenue Towne Centre Redevelopment Project".

Due to national & global economic conditions and the relocation of the DPW Facilities, project financing and construction start for the Redevelopment Project were delayed. Because of this closing, land that was once dormant will soon be redeveloped.

Like all residents in the Borough, the start in early September 2012 of this exciting and important improvement to our community is a long awaited dream.

This major development, one of the largest in the State of New Jersey and possibly in the metropolitan area, will act as the stimulus for revitalization of our downtown business district and start the renaissance process for the entire Borough.

Thousands of jobs will be created during the construction period estimated to last for at least two years; and hundreds of permanent jobs will also be created in the retail and residential components of the project.

The benefits to the Borough will include a new municipal parking garage for the exclusive use of our merchants, substantial increase in real estate taxes to assist the Borough in stabilizing the taxes paid by our residents, new retail stores, and a wonderful public plaza on Anderson Avenue, with water fountain, seating, and other amenities for our residents. The Plaza is almost one acre of open space with access from Anderson Avenue and Lawton Avenue. This Plaza with restaurants and retail stores will also spark the revitalization of our downtown business district. The extensive landscape and water elements areas as planned will also add to the beautification of Anderson Avenue and the project as a whole.

Cliffside Park Towne Centre project is valued at over \$140 million, and is a mixed-use development, consisting of a 13-story luxury unit multi-family rental apartments, with

approximately 49,400 square feet of retail and commercial space, inclusive of a 190-space municipal parking facility, along with over 400 additional underground spaces allocated to the residents. The building amenities will include a one acre landscaped outdoor plaza, a reflecting pool, water elements, and outdoor seating. The Redeveloper has secured leases from numerous national food franchises that will be permitted to provide restaurant services with outdoor seating, pursuant to current municipal ordinances.

"I would like to thank the Borough Council, the Redeveloper and the countless individuals who were involved in finalizing the numerous steps needed for the Redeveloper and the Borough to move successfully into the future", said Calabrese.